IN THE HIGH COURT OF PUNJAB AND HARYANA AT CHANDIGARH

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C.W.P. No.17618 of 2007
Date of Decision:22.11.2007

Shivalik Plastichem (India) Ltd.

.....Petitioner

Vs.

Central Bank of India and another

.....Respondents

CORAM:- HON'BLE MR. JUSTICE M.M.KUMAR
HON'BLE MR. JUSTICE RAJESH BINDAL

Present:- Mr. Vinod Gupta, Advocate for the petitioner.

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M.M.Kumar, J.

It is undisputed that the petitioner had earlier approached this Court by filing C.W.P. No.2708 of 2007. According to the interim order passed in the petition, the petitioner was to deposit Rs.10 lacs within two weeks on or before 8.3.2007. On account of non-deposit of the amount, the writ petition was dismissed as withdrawn. It is now the case of the petitioner that no auction has taken place because the suitable buyer has not been found. The respondent has already issued notice under Section 13(4) of the Securitisation & Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (for short, `the Act'). The remedy for the petitioner is to file an appeal under Section 17 of the Act. Accordingly, the writ petition is dismissed with liberty to the petitioner to approach the DRT.

(M.M.KUMAR)
JUDGE

November 22, 2007 **(RAJESH BINDAL)**
renu **JUDGE**